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NEWS RELEASE

IZOTROPIC AMENDS PROMISSORY NOTE AGREEMENT WITH PRIMARY LENDER

VANCOUVER, BC, July 17, 2024 – **Izotropic Corporation** (“**Izotropic**” or the “**Company**”) (CSE: **IZO**) (OTCQB: **IZOZF**) (FSE: **1R3**), a medical device company commercializing IzoView, a breast CT (computed tomography) imaging system, has entered into an Amended Loan Agreement with 0914474 BC LTD (the “**Lender**”) with the following terms and conditions:

Initial Loan

The Company completed a non-brokered private placement of unsecured promissory notes (each a “**Loan**”, each a “**Promissory Note Agreement**”) with an effective date of April 1, 2022, for an aggregate amount of \$2,050,000. The notes bore interest at 1% per month (12% per annum) payable quarterly, and had a maturity date of March 31, 2023, one (1) year from the date of issuance. A total of 826,613 detachable non-transferable bonus warrants were issued and exercisable at \$0.62 per warrant share for a period of two (2) years. The bonus warrants expired unexercised March 31, 2024. At the end of the term, a principal balance on one promissory note of \$2,000,000 remained owing to the Lender.

Amended Loan Principal

The Amended Loan now has principal sum of \$2,415,000 owing up to June 30, 2024. This amount takes into consideration the initial \$2,000,000 principal, \$540,000 in interest (as calculated by 27- months interest at 1% per month), and loan extension fees totaling \$200,000, less interest payments of \$325,000 already paid by the Company since the initial loan was made.

New Agreement Term

The initial Loan under the Promissory Note Agreement was for a 12- month term, maturing on March 31, 2023. The Amended Loan Agreement has a six (6) month term commencing April, 1, 2024 with a maturity date of September 30, 2024. The Company has agreed to extensions fees of 5% in consideration of two (2) retroactive six (6) month terms for the periods of April 1, 2023 to March 31, 2024. The next extension fee is due or accruable on September 30, 2024. At the Lenders option, the terms of the Amended Loan Agreement will continue for six (6) month periods until such time as the principal balance, accrued interest and extension fees due are paid in full.

Bonus Warrants

The Company has agreed to issue bonus warrants to the Lender as part of the Amended Loan Agreement. The issuance of bonus warrants has been agreed to in consideration of the following: The Company's inability to obtain sufficient funds to repay the Loan upon the initial maturity date of April 30, 2023; the Company's inability to make regular interest payments; the Lender's capital being at complete risk as an unsecured loan; and that bonus warrants issued under the Promissory Note Agreement expired unexercised. As such, the Company has agreed to issue 9,660,000 bonus warrants to the Lender at an exercise price of \$0.10 for a five (5) year term from the effective date of the Amended Loan Agreement. Should all bonus warrants be exercised, Izotropic will receive a total of \$966,000. Under the Amended Loan Agreement, the Lender will be restricted from converting or exercising warrants, to the extent that after giving effect to such conversion or exercise, as the case may be, the Lender would beneficially own or exercise control or direction over, directly or indirectly, in excess of 9.99% of the common shares of the Company outstanding immediately after giving effect to such conversion or exercise, as the case may be.

General Security Agreement

The Company has entered into a general security agreement with the Lender in respect to the principal, accrued and accruing interest, and any extension fees to be accrued in the future.

Change of Control

Unless expressly approved in writing by the Lender, with such approval not to be unreasonably withheld, if a change of ownership or control results with the Company for any reason, the principal sum of the Loan, accrued interest, and any outstanding extension fees owing under the Promissory Note Agreement and Amended Loan Agreement will be due and payable in full no later than the effective date of such change of control. Unless approved in writing by the Lender, any changes occurring with the Board of Directors, executives, or the management of the Company will require immediate payment of the principal sum of the Loan, accrued interest and any outstanding extension fees owing under the Promissory Note Agreement and Amended Loan Agreement. In the event of default or failure to comply, the Lender reserves the right to take immediate action to recover the principal sum of the Loan, accrued interest and any outstanding extension fees accrued under the terms of the Promissory Note Agreement and Amended Loan Agreement due at that juncture.

The terms and conditions of the Amended Loan Agreement are subject to CSE approval.

ON BEHALF OF THE BOARD

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About Izotropic

More information about Izotropic Corporation can be found on its website at izocorp.com and by reviewing its profile on SEDAR at sedar.com.

Forward-Looking Statements

This document may contain statements that are "Forward-Looking Statements," which are based upon the current estimates, assumptions, projections, and expectations of the Company's management, business, and its knowledge of the relevant market and economic environment in which it operates. The Company has tried, where possible, to identify such information and statements by using words such as "anticipate," "believe," "envision," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "contemplate" and other similar expressions and derivations thereof in connection with any discussion of future events, trends or prospects or future operating or financial performance, although not all forward-looking statements contain these identifying words.

These statements are not guarantees of performance and involve risks, including those related to capital requirements and uncertainties that are difficult to control or predict, and as such, they may cause future results of the Company's activity to differ significantly from the content and implications of such statements. Forward-Looking Statements are pertinent only as of the date on which they are made, and the Company undertakes no obligation to update or revise any Forward-Looking Statements to reflect new information or the occurrence of future events or circumstances unless otherwise required to do so by law. Neither the Company nor its shareholders, officers, and consultants shall be liable for any action and the results of any action taken by any person based on the information contained herein, including, without limitation, the purchase or sale of Company securities. Nothing in this document should be deemed to be medical or other advice of any kind. All images are for illustrative purposes only. IzoView has not yet been approved or cleared for sale.